

Blue Chip Value Fund

Composition by Sector and Industry as of May 31, 2008

| | | | | | | | |
|---|-------------|---|-------------|--|-------------|---|-------------|
| BASIC MATERIALS | 2.9 | CONSUMER CYCLICAL | 12.5 | Integrated Oils | 2.7 | Pharmaceuticals | 8.7 |
| Forestry & Paper | 2.9 | Apparel & Footwear Mfg | 2.3 | Marathon Oil Corporation | 2.7 | Abbott Laboratories | 3.8 |
| Ball Corporation | 2.9 | Nike Inc | 2.3 | Oil Services | 4.0 | Amgen Inc | 1.6 |
| CAPITAL GOODS | 10.1 | Clothing & Accessories | 2.2 | Transocean Inc | 4.0 | Teva Pharmaceutical Industries Limited | 3.3 |
| Aerospace / Defense | 3.9 | TJX Companies | 2.2 | INTEREST RATE SENSITIVE | 11.7 | TECHNOLOGY | 10.6 |
| General Dynamics Corporation | 2.1 | Hotels / Gaming | 2.1 | Integrated Financial Services | 1.6 | Computer Software | 2.1 |
| Raytheon Company | 1.8 | Starwood Hotels & Resorts Worldwide Inc | 2.1 | JPMorgan Chase & Company | 1.6 | Microsoft Corporation | 2.1 |
| Farm Equipment | 1.7 | Other Consumer Services | 1.4 | Money Center Banks | 0.9 | PC's & Servers | 4.0 |
| CNH Global N.V. | 1.7 | Expedia Inc | 1.4 | Bank of America Corporation | 0.9 | International Business Machines Corporation | 4.0 |
| Industrial Products | 4.5 | Publishing & Media | 2.1 | Property Casualty Insurance | 3.0 | Semiconductors | 4.5 |
| ITT Corporation | 2.0 | Walt Disney Company | 2.1 | American International Group Inc | 1.1 | Altera Corporation | 1.9 |
| Parker Hannifin Corporation | 2.5 | Restaurants | 2.4 | Travelers Companies Inc | 1.0 | Intel Corporation | 2.6 |
| COMMERCIAL SERVICES | 4.7 | Darden Restaurants Inc | 2.4 | Regional Banks | 0.9 | TRANSPORTATION | 2.6 |
| Business Products & Services | 2.3 | CONSUMER STAPLES | 8.0 | Wachovia Corporation | 0.9 | Railroads | 2.6 |
| Quanta Services Inc | 2.3 | Consumer Products | 2.7 | Securities & Asset Management | 5.3 | Norfolk Southern Corporation | 2.6 |
| IT Services | 1.0 | Colgate-Palmolive Company | 2.7 | INVESCO Limited | 2.0 | UTILITIES | 2.4 |
| Computer Sciences Corporation | 1.0 | Food & Agricultural Products | 5.3 | Legg Mason Inc | 1.0 | Regulated Electric | 2.4 |
| Transaction Processing | 1.4 | Bunge Limited | 1.4 | Morgan Stanley | 0.7 | PPL Corporation | 2.4 |
| Western Union Company | 1.4 | Campbell Soup Company | 1.5 | State Street Corporation | 1.6 | CASH | 1.1 |
| COMMUNICATIONS | 8.4 | Unilever N.V. | 2.4 | MEDICAL / HEALTHCARE | 11.7 | | |
| Networking | 4.3 | ENERGY | 13.3 | Medical Technology | 3.0 | | |
| Cisco Systems Inc | 4.3 | Exploration & Production | 6.6 | Zimmer Holdings Inc | 3.0 | | |
| Telecomm Equipment & Solutions | 4.1 | Occidental Petroleum Corporation | 3.6 | | | | |
| Nokia Corporation | 0.9 | XTO Energy Inc | 3.0 | | | | |
| QUALCOMM Inc | 3.2 | | | | | | |

Blue Chip Value Fund

Portfolio Characteristics – May 31, 2008

Number of Issues

| | |
|-------------------------|----|
| New York Stock Exchange | 38 |
| American Stock Exchange | 0 |
| Nasdaq | 8 |

Market Capitalization

| | | |
|------------------|------------------|--------------------------|
| | <u>Portfolio</u> | <u>S&P 500 Index</u> |
| Weighted Average | \$55.5 Bil | \$94.6 Bil |
| Median | \$29.1 Bil | \$11.8 Bil |

Cash Position 1.1%

Portfolio Diversification

| | % of <u>Portfolio</u> | S&P 500 % of <u>Portfolio</u> |
|-------------------------|--------------------------|-------------------------------------|
| Consumer Staples | 8.0 | 10.1 |
| Consumer Cyclical | 12.5 | 11.0 |
| Commercial Services | 4.7 | 2.0 |
| Basic Materials | 2.9 | 3.1 |
| Capital Goods | 10.1 | 8.9 |
| Technology | 10.6 | 11.7 |
| Energy | 13.3 | 13.6 |
| Communications | 8.4 | 7.7 |
| Utilities | 2.4 | 3.8 |
| Interest Rate Sensitive | 11.7 | 14.2 |
| Medical/Healthcare | 11.7 | 10.7 |
| REIT's | 0.0 | 1.2 |
| Transportation | 2.6 | 2.0 |

Portfolio Characteristics

| | <u>Portfolio Averages</u> | <u>S&P 500 Index</u> |
|--------------------------------------|---------------------------|--------------------------|
| P/E Ratio (LTM EPS) | 15.4x | 15.6x |
| Price/Cash Flow | 12.7x | 12.1x |
| Estimated 1-Year Expected EPS Growth | 13.4% | 12.8% |
| Beta (vs S&P 500) | 1.05 | 1.00 |
| Debt/Total Capital | 30.7% | 32.5% |
| Dividend Yield | 1.6% | 2.0% |